

**AUDITED FINANCIAL STATEMENTS OF
ENHANCING THE NATIONAL QUALITY INFRASTRUCTURE
FOR ECONOMIC DIVERIFICATION AND TRADE PROMOTION
PROGRAM
IDB LOAN AGREEMENT
№ 3824/BL-GY**

**FOR THE YEAR ENDED
31 DECEMBER 2021**

**AUDITORS: AUDIT OFFICE
63 HIGHT STREET
KINGSTON
GEORGETOWN
GUYANA**

**AUDITED FINANCIAL STATEMENTS OF
ENHANCING THE NATIONAL QUALITY INFRASTRUCTURE FOR ECONOMIC
DIVERSIFICATION AND TRADE PROMOTION
IDB LOAN AGREEMENT № 3824/BL-GY
FOR THE YEAR ENDED 31 DECEMBER 2021**

TABLE OF CONTENTS

	PAGE
1. TRANSMITTAL LETTER	1
2. AUDITOR'S OPINION ON THE FINANCIAL STATEMENTS	2
3. AUDITED FINANCIAL STATEMENTS	4
4. MANAGEMENT LETTER	35



Audit Office of Guyana

P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana

Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>

144/IADB: 110/1/2022

27 April 2022

Mrs. Sharon Roopchand-Edwards
Permanent Secretary
Ministry of Tourism, Industry & Commerce
229 South Road
Lacytown
Georgetown.

Dear Mrs. Roopchand-Edwards,

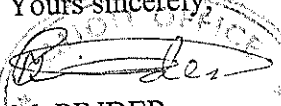
AUDIT OF THE FINANCIAL STATEMENTS FOR THE
ENHANCING THE NATIONAL QUALITY INFRASTRUCTURE
FOR ECONOMIC DIVERSIFICATION AND TRADE PROMOTION PROGRAM
IDB LOAN AGREEMENT No 3824/BL-GY
FOR THE YEAR ENDED 31 DECEMBER 2021

I forward herewith two (2) copies of the audited financial statements for the above-mentioned Program for the year ended 31 December 2021, together with the Report of the Auditor General and Internal Control Report thereon.

Should you need any clarification or explanation, please do not hesitate to let me know.

With kind regards.

Yours sincerely,


M. PINDER
AUDIT MANAGER (ag)
FOR AUDITOR GENERAL



Audit Office of Guyana

P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana

Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>

AG: 78/2022

27 April 2022

REPORT OF THE AUDITOR GENERAL ON THE
THE STATEMENT OF CUMULATIVE INVESTMENTS AND
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS FOR
ENHANCING THE NATIONAL QUALITY INFRASTRUCTURE FOR ECONOMIC
DIVERSIFICATION AND TRADE PROMOTION PROGRAM
LOAN AGREEMENT № 3824/BL-GY
FOR THE YEAR ENDED 31 DECEMBER 2021

Audit Opinion

I have audited the Financial Statements of Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion Program carried out by the Ministry of Tourism Industry and Commerce and financed with resources of the Loan Agreement № 3824/BL-GY of the Inter-American Development Bank (IDB), which include the Statement of Cumulative Investments, Statement of Cash Received and Disbursement, and the notes to the Financial Statements, prepared for the year ended 31 December 2021, which include a summary of relevant accounting policies.

In my opinion, the accompanying Financial Statements of Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion Program for the year ended 31 December 2021 have been prepared in all material respects, in accordance with the financial reporting requirements of Article 6.03 of the Loan Agreement № 3824/BL-GY and the Audited Financial Reports and External Audit Management Handbook for projects financed by the IDB.

Basis for Audit Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion Program in accordance with the ethical requirements that are relevant to my audit of the Financial Statements in Guyana and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibility

Management is responsible for the preparation of these Financial Statements in accordance with the requirements established in Article 6.03 of the Loan Agreement № 3824/BL-GY and the Audited Financial Reports and External Audit Management Handbook for projects financed by the IDB. In addition, management is responsible for establishing internal control as they determine necessary to enable the preparation of statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance that the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.



AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA.

Statement of Cumulative Investments

Ministry of Tourism, Industry and Commerce

Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion

LO: 3824/BL-GY

GY-L1059

(Expressed in US\$)

Period ending 31 December 2021

Investment Category	Cumulative at the end of 2020			Movement during 2021			At the end of 2021		
	IDB	GoG	Total	IDB	GoG	Total	IDB	GoG	Total
1. Modernization of The Institutional Framework of the NQI	266,992.25	-	266,992.25	3,887.00	-	3,887.00	270,879.25	-	270,879.25
Product 1.1. Accreditation of existing laboratories	70,000.00	-	70,000.00	3,887.00	-	3,887.00	73,887.00	-	73,887.00
1.1.1. Specialized Consultancies for Accreditation	70,000.00	-	70,000.00	3,887.00	-	3,887.00	73,887.00	-	73,887.00
Product 1.2. Training and Capacity Building for Stakeholders	74,864.60	-	74,864.60	-	-	-	74,864.60	-	74,864.60
1.2.1. Short Training Courses	20,000.00	-	20,000.00	-	-	-	20,000.00	-	20,000.00
1.2.2. Specialized Training Courses	54,864.60	-	54,864.60	-	-	-	54,864.60	-	54,864.60
Product 1.3. Creation and Operation of a Laboratory Network	52,330.35	-	52,330.35	-	-	-	52,330.35	-	52,330.35
1.3.1. Awareness and Sensitization Workshops	20,000.00	-	20,000.00	-	-	-	20,000.00	-	20,000.00
1.3.2. Specialized Consultancy for Information and Analysis	17,757.75	-	17,757.75	-	-	-	17,757.75	-	17,757.75
1.3.3. Design and Implementation of Website	8,872.90	-	8,872.90	-	-	-	8,872.90	-	8,872.90
1.3.4. Operation of the Network	5,699.70	-	5,699.70	-	-	-	5,699.70	-	5,699.70
Product 1.4. Capacity Building for SMES and private sector	23,340.00	-	23,340.00	-	-	-	23,340.00	-	23,340.00
1.4.1. Short training seminars	23,340.00	-	23,340.00	-	-	-	23,340.00	-	23,340.00
1.4.2. Awareness Campaigns	-	-	-	-	-	-	-	-	-
Product 1.5. Strengthen the Capacity of the GNBS	46,457.30	-	46,457.30	-	-	-	46,457.30	-	46,457.30
1.5.1. Specialized Consultancy for the Strategic Plan	0	-	0	0	-	0	0	-	0

1.5.2. Specialized Training	46,457.30		46,457.30			0	46,457.30		46,457.30
2. Improving Laboratory Facilities and Equipment	300,982.32	-	300,982.32	297.90	-	297.90	301,280.22	-	301,280.22
Product 2.1. Architectural and Engineering Designs	193,652.10	-	193,652.10	297.90	-	297.90	193,950.00	-	193,950.00
2.1.2. Specialized Consultancy for architectural and engineering designs	193,652.10		193,652.10	297.90		297.90	193,950.00		193,950.00
Product 2.2. Facility for the GNBS	-	-	-	-	-	-	-	-	-
2.2.1. Civil Works	-		-	-		-	-		-
2.2.2. Civil Works Supervision and Inspection	-		-	-		-	-		-
2.2.3. Social and Environmental Supervision	-		-	-		-	-		-
2.2.4. Laboratory Furniture	-		-	-		-	-		-
2.2.5. Office Equipment	-		-	-		-	-		-
Product 2.3. GNBS Equipment	-	-	-	-	-	-	-	-	-
2.3.1. Air Conditioning System	-		-	-		-	-		-
2.3.2. Fire System	-		-	-		-	-		-
2.3.3. Specialized Equipment and Patterns	-		-	-		-	-		-
2.3.4. Electronic System (Includes Generator)	-		-	-		-	-		-
2.3.5. Solar Panels	-		-	-		-	-		-
2.3.5. Maintenance Contracts	-		-	-		-	-		-
Product 2.4. Specific Gaps in other Laboratories	107,330.22	-	107,330.22	-	-	-	107,330.22	-	107,330.22
2.4. Specialized Equipment	107,330.22		107,330.22			-	107,330.22		107,330.22
3. Implement National Export and Investment Strategy	332,344.80	-	332,344.80	-	-	-	332,344.80	-	332,344.80
Product 3.1. Strengthening Go-Invest Trade and Investment Framework	186,830.00	-	186,830.00	-	-	-	186,830.00	-	186,830.00
3.1.1. Best Practices on IPAS	50,000.00		50,000.00			-	50,000.00		50,000.00
3.1.2. Redesign of Go-Invest and Trade Investment Framework	136,830.00		136,830.00			-	136,830.00		136,830.00
3.1.3. Customer Relationship Management and Training	-		-	-		-	-		-
3.1.4. Website Improvement	-		-	-		-	-		-

3.1.5. Boutique Forum	-	-	-	-	-	-	-	-
Product 3.2. Export and Investment Strategy	145,514.80		145,514.80			-	145,514.80	145,514.80
Program Administration	808,506.71	-	808,506.71	174,456.53	-	174,456.53	982,963.24	982,963.24
A. Personnel	719,726.44	-	719,726.44	159,956.07	-	159,956.07	879,682.51	879,682.51
1. Management and Coordination	438,624.22		438,624.22	107,631.08		107,631.08	546,255.30	546,255.30
2. Finance and Admin	195,309.77		195,309.77	28,325.00		28,325.00	223,634.78	223,634.78
3. Technical Support	85,792.44		85,792.44	23,999.99		23,999.99	109,792.43	109,792.43
B. Equipment, Logistics and Space	88,780.27	-	88,780.27	14,500.46	-	14,500.46	103,280.73	103,280.73
1. Office Furniture and PEU Expenses	88,780.27		88,780.27	14,500.46		14,500.46	103,280.73	103,280.73
Monitoring and Evaluation				18,450.00		18,450.00	18,450.00	18,450.00
A. Midterm and final evaluation			-	18,450.00		18,450.00	18,450.00	18,450.00
B. Base line Collection			-			-		-
C. ex-post cost-benefit analysis			-			-		-
Contingencies								
Project Total	1,708,826.08	-	1,708,826.08	197,091.43	-	197,091.43	1,905,917.52	1,905,917.52

The accompanying notes are an integral part of this statement


Project Manager


Financial Management Officer




Permanent Secretary
Ministry of Tourism, Industry and Commerce

Statement of Cash Received and Disbursement

Ministry of Tourism, Industry and Commerce

Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion

LO: 3824/BL-GY

GY-L1059

Period ending 31 December 2020

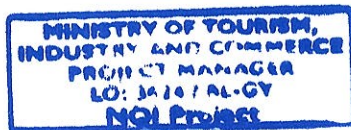
Period ending 31 December 2021

Expressed in US dollars

	IDB	GoG	Total	IDB	GoG	Total
Cash Received						
Beginning Balance	2,246,943.13	(589.41)	2,246,353.72	2,246,943.13	(589.41)	2,246,353.72
Activity during the period			-			-
Disbursement (Advances)			-			-
Others - Exchange Rate Gain and Loss			-			-
- Interest Earned			-			-
- Other			-			-
Total Cash Received During the Year	2,246,943.13	(589.41)	2,246,353.72	2,246,943.13	(589.41)	2,246,353.72
Disbursements						
Beginning Balance	1,212,624.72		1,212,624.72	1,708,826.08		1,708,826.08
Activity During the period			-			-
Payment for Goods and Services	496,201.36		496,201.36	197,091.43		197,091.43
Others (Bank Charges)			-		12.12	12.12
Total Cash Disbursements	1,708,826.08	-	1,708,826.08	1,905,917.51	12.12	1,905,929.63
Available Cash as of Period End	538,117	(589)	537,528	341,026	(601.53)	340,424

The accompanying notes are an integral part of this statement


Project Manager




Financial Management Officer


Permanent Secretary
Ministry of Tourism Industry & Commerce

Ministry of Tourism, Industry and Commerce
Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion

LO: 3824/BL-GY

GY-L1059

Annual Financial Statements

Notes to the Financial Statements

For the year ended 31 December 2021

1. Description of the Program

The Government of the Cooperative Republic of Guyana (GCRG), through the Ministry of Tourism, Industry and Commerce and supported by the Inter-American Development Bank (IDB), is implementing a program for improving the national quality infrastructure in Guyana (NQI) to foster economic diversification and trade promotion to the value of nine million United States dollars (US\$9M).

The loan was signed on 22 February 2017, and the first disbursement was made in September 2017 when all "conditions prior" were fully met.

The Program's objective is to support economic diversification and exports by enhancing the National Quality Infrastructure (NQI) and a National Export and Investment Promotion Strategy. Specific objectives are: (i) to enhance the capacity of the NQI; (ii) to improve facilities for the NQI; and (iii) to enhance the capability of Go-Invest for export and investment promotion.

To achieve the objective, the Program has a single component divided into the following three subcomponents:

- Subcomponent 1: Modernization of the Institutional Framework of the NQI.
- Subcomponent 2: Improving Laboratory, Facilities and Equipment.
- Subcomponent 3: Implementing the National Export and Investment Strategy.

2. 2021 Physical and Financial Performance:

Expected Result	2021			
	Physical Output		Financial	
	Planned	Actual	Planned	Actual
			US\$	US\$
Subcomponent 1: Modernization of the Institutional Framework of the NQI.				
1.1 Accreditation of existing laboratories	1	1	10,000.00	3,887.00
1.2 Training and capacity building for stakeholders	0	0	40,000.00	-
1.3 Creation and operation of a Laboratory Network-workshops	1	0	-	-

1.3.2 (Network consultancy for information) Specialized consultancy for information and analysis delivered	1	0	-	-
1.3.3 & 1.3.4 Website design and implemented and Network in Operation (online)	0	0	-	-
1.4 (Strengthening Capacity for SMEs) Capacity Building for SMEs and private sector	0	0	7,500.00	-
1.5.1 Strengthen Capacity of the GNBS (Consultancy)	1	0	-	-
1.5.2 (Strengthen Capacity for GNBS- Training) Specialized training for the GNBS taught	0	0	-	-
1.5.3 Develop a National Quality Policy			12,000.00	
Subcomponent 2: Improving Laboratory Facilities and Equipment.				
2.1 Architectural and Engineering Designs	0	0		297.90
Civil Works	0	0	-	-
Civil Works Supervision and Inspection	0	0	-	-
Social and Environmental Supervision	0	0	3,000.00	-
Laboratory Furniture	0	0	-	-
Office Equipment	0	0	-	-
Air Conditioning System	0	0	-	-
Fire System	0	0	-	-
Specialized Equipment and Patterns	0	0	-	-
Electronic System (Includes Generator)	0	0	-	-
Solar Panels	0	0	-	-
Maintenance Contracts	0	0	-	-
2.4 Specialized equipment installed (GAFDD and GLDA)	0	0	-	-
Subcomponent 3: Implementing the National Export and Investment Strategy.				
Best Practices on IPAS	0	0	-	-
Redesign of Go-Invest and Trade Investment Framework	1	0	280,240.00	-
Customer Relationship Management and Training	1	0	40,000.00	-
Website Improvement	1	0	70,000.00	-
Boutique Forum	1	0	-	-
Export and Investment Strategy	1	0	148,260.00	-
Program Administration			192,730.00	174,456.53
Monitoring and Evaluation			60,000.00	18,450.00
Total	9	1	863,730.00	197,091.43

3. Significant Accounting Policies

The principal accounting policies applied in preparing these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated below.

a) Basis of Presentation

The cash basis of accounting recognizes transactions and events only when cash (including cash equivalent) is received or paid. Accordingly, these Financial Statements, prepared under the IPSAS's cash basis, provide information about the source of cash received during the period, the purposes for which the cash was used and cash balances at the reporting period.

b) Foreign currency translation

The project's accounting records are maintained in local currency and the United States (US) dollars following the IDB's requirements. To calculate the equivalent in US dollars, the cash received in local currency in a specific bank account is converted at the rate of exchange in effect at the time of receipt of these funds or at the rate of exchange at a time close to the transaction date, such as the effective rate on the last day of the preceding month or the monthly average.

The exchange rate gain or loss that results from a difference of the exchange rate when the funds are received versus when they are converted to local currency to make payments for eligible expenses is accounted for as an exchange rate differential charged to Borrower following Article 4.03 (c) of the loan agreement.

4. Cash and Cash Equivalents

The available cash balance in the project's account as of 31 December 2021, held at Bank of Guyana, is US\$34,714.02 and Crown Agents US\$319,813.61

	2020	2021
Opening Balance as at 1 January	1,033,729.00	554,782.34
Advance of Funds from IDB	-	-
Expenditures via BoG	(478,946.66)	(200,241.81)
Bank Charges	-	(12.12)
Closing Bank Balance as at 31 December	554,782.34	354,528.41
Less Unpresented Cheques	17,254.71	14,104.33
Cash Available as at 31 December	537,527.63	340,424.08

During the fiscal year 2021, earned **interest income** equated to **US\$NIL** and **exchange rate loss** amounted to **(US\$NIL)** and **Bank Charges (US\$12.12)**.

5. *Advances pending justification*

As of 31 December 2021, the project's expenditure pending justification to the IDB amounted to US\$44,316.72, which represented expenditure incurred and paid.

Expenditures Justified and Pending Justification	2020	2021
Component 1: Modernization of the Intuitional Framework of NQI		
Component 2: Improving Laboratory Facilities and Equipment	20,597.10	
Component 3: Implement National Export and Investment Strategy	70,061.25	
Project Administration	28,880.70	29,556.72
Monitoring and Evaluation	0	14,760.00
Total Pending Justification as of 31 December	119,539.05	44,316.72
Ageing of Pending Justification		30 - 90 days
Advances Justified at the Bank (Cumulative)	1,589,286.92	1,861,600.41
Total Project Expenditure as at December 31 (Cumulative)	1,708,825.97	1,905,917.13

6. *Advances and justification*

Advances from the IDB as of 31 December 2021, remains at US\$2,246,943.13 as detailed below:

Advance Received	2020	2021
Opening Balance	2,246,943.14	2,246,943.14
Advance of Funds:	-	
Closing Balance as at December 31	2,246,943.14	2,246,943.14

As of 31 December 2021, project expenditure justified by the Bank amounted to US\$1,589,286.92, as shown below:

	2020	2021
Opening Balance	1,193,693.29	1,589,286.92
Justification		
Request # 7	395,593.63	
Request # 8		272,313.49
Closing Balance	1,589,286.92	1,861,600.41

7. Local Counterpart funds

There is no local or counterpart funding occurring under the reporting period.

8. Prior period adjustments

The IDB, in their letter dated June 29, 2021, and as stated in Article 4.03(c) – Conditions for all disbursement, “....that any charge, fees or expense assessed to the bank account into which the disbursement of the resources of the Loan are deposited shall be borne by the borrower.....” As such, adjustments were made to the following tables:

- Cash Received and Disbursements Made: the sum of US\$589.41 is removed from the column IDB and placed under the GOG for 2020, and brought forward to 2021.
- Table Advances and Justification: The amount in the prior year (2020) of US\$2,246,353.72 is increased to US\$2,246,943.14 to reflect this change.

9. Procurement of Goods and Services

Procurement for the Project is being carried out following the Policies for the Procurement of Works and Goods financed by the Inter-American Development Bank (GN-2349-9), and the Policies for the Selection of Consultants financed by the Inter-American Development Bank (2350-9), supported by the procurement policies of the National Procurement and Tender Administration Board of the Cooperative Republic of Guyana.

During the period under review (1 January – 31 December 2021), sixteen (16) procurement activities were either initiated or rolled over from the previous year, 2020.

Three (3) of these activities entailed procurement of consulting firm an approximate value of US\$255,000.00. Of the three (3), one procurement activity utilized the Quality and Cost Based

Selection (QCBS) method, while the other two utilized the Sole Source procurement method. One (1) of the activity entail the procurement of a construction firm for civil works to the value of US\$8.2M (US\$4.26M from the loan and US\$4M from additional resources either from IDB or GoG)

Ten (10) of the activities entailed the procurement of individual consultants with an approximate value of US\$268,736.00. Three (3) of these activities utilized the International Individual Consultants based on Qualifications (IICQ) procurement method. The other seven (7) activities utilized Comparison of Qualifications – National Individual Consultant (QCNI) procurement methods (PEU Staff).

Three (3) of the activities entailed the procurement of goods with an approximate value of US\$50,000.00. These activities utilized the Price Comparison (PC) method of procurement.

The final activity was for non-consultancy services with an approximate value of US\$3000 and will utilize the Price Comparison (PC) procurement method.

The shopping procurement method was selected for the procurement of administrative goods.

10. Fixed Assets

	Office Furniture	Office Equipment	Laboratory Equipment	Total
Opening Balance as at January 31, 2021	7,291.13	26,772.88	107,330.22	141,394.23
Additions				-
Closing Balance as at December 31, 2021	7,291.13	26,772.88	107,330.22	141,394.23
				-
Opening Balance as at January 31, 2020	7,291.13	26,772.88	21,466.01	55,530.02
Additions	-	-	85,864.21	85,864.21
Closing Balance as at December 31, 2020	7,291.13	26,772.88	107,330.22	141,394.23

Laboratory equipment was purchased for both GAFDD and GLDA. Standard Manufacture Warrantees were given by the suppliers on each piece of equipment. The suppliers were responsible for the supply

delivery and installation of equipment where necessary. The Beneficiary agencies were responsible for identifying a suitable area for installation and ensuring the critical infrastructure was in place to support the installation.

11. Investment categories

Net Movement:	Component 1	Component 2	Component 3	Programme administration	Monitoring and Evaluation	Total
Opening balance as at January 31, 2021	266,992.25	300,982.32	332,344.80	808,506.70	0.00	1,708,826.07
Payments Fiscal Year 2021	3,887.00	297.90	0.00	174,456.53	18,450.00	197,091.43
Balance as at December 31, 2021	270,879.25	301,280.22	332,344.80	982,963.24	18,450.00	1,905,917.51

Opening balance as at January 31, 2020	249,958.55	178,339.91	189,526.15	594,800.10	0.00	1,212,624.71
Payments Fiscal Year 2020	17,033.70	122,642.41	142,818.65	213,706.60	0.00	496,201.36
Balance as at December 31, 2020	266,992.25	300,982.32	332,344.80	808,506.70	0.00	1,708,826.07

Cumulative Investments:

	2020	2021
Component 1		
Modernization of the Intuition Framework of NQI	266,992.25	270,879.25
Component 2		
Improving Laboratory Facilities and Equipment	300,982.32	301,280.22
Component 3		
Implement National Export and Investment Strategy	332,344.80	332,344.80
Project Administration	808,506.70	982,963.24
Monitoring and Evaluation		18,450.00
Closing Balance as at December 31	1,708,826.07	1,905,917.51

12. Finance Charge

The Debt Management Division of the Ministry of Finance is responsible for Credit fees, Interest Fees and Loan Installments.

Amortization

- (i) The first date of Amortization will be 15 February 2023, with the final date of 15 February 2057.
- (ii) The loan shall be repaid as follows:
 - i. Ordinary Capital Financing.
The Borrower shall amortize the portion of the loan disbursed against the Ordinary Capital Financing in semiannual, consecutive, and, insofar as possible, equal instalments on the exact dates as those established for the payment of interest in accordance with the Special Conditions.
 - ii. Fund for Special Operations Financing. The Borrower shall amortize the portion of the loan disbursed against the Fund for Special Operations Financing in one single instalment payable on the date outlined in the Special Conditions, i.e., one single instalment forty (40) years from the date of signature of Loan Contract. If the expiration date for the payment of the single instalment of Amortization does not fall on an interest payment date, the payment of such amortization instalment shall be made on the interest payment date immediately preceding the date of expiration of such period.

Credit Fees:

- I. The Borrower shall pay the Bank on the undisbursed balance of the Ordinary Capital Financing. This credit fee shall begin to accrue sixty (60) days after the contract's date of signature. The amount of said fee shall be established by the Bank periodically due to reviewing financial charges for ordinary capital loans. Under no circumstance may exceed 0.75% per annum.
- II. The Borrower shall not pay a credit fee on the Fund for Special Operations Financing.

Credit Fees paid to date are as follows:

	2020	2021
Opening Balance as at January 1	50,139.85	67,750.81
Payments during the fiscal period	17,610.96	16,865.07
Closing Balance as at December 31	67,750.81	84,615.88

Interest:

(a) Ordinary Capital Financing

- (i) Interest shall be charged on the outstanding daily balances of the portion of the loan disbursed against the Ordinary Capital Financing, until the Determination Date of the Fixed Base Rate, at an annual rate for each quarter as determined by the Bank on the Determination Date of the LIBOR-Based Interest Rate for each quarter, calculated as follows: (i) the LIBOR-Based Interest Rate; (ii) plus the lending spread in force for loans of the ordinary capital of the Bank.
- (ii) As of the Determination Date of the Fixed Base Rate, interest shall be charged on the outstanding daily balances of the portion of the loan disbursed against the Ordinary Capital Financing, at a Fixed Base Rate, determined by the Bank and calculated as follows: (i) the respective Fixed Base Rate; (ii) plus the lending spread in effect for ordinary capital loans. Once the Fixed Base Rate is determined, the Bank shall promptly notify the Borrower and the Guarantor, if any.

(b) Fund for Special Operations Financing.

The interest rate chargeable to the portion of the loan disbursed against the Fund for Special Operations Financing shall be 0.25% per annum.

Interest fees paid to date are as follows:

	2020	2021
Opening Balance as at January 1	31,120.16	58,475.59
Payments during the fiscal period	27,355.43	15,010.54
Closing Balance as at December 31	58,475.59	73,486.13

13. Disbursements

Request #	Type of Disbursement	Authorization Date	Amount	
			2020	2021
7	Justification of Funds	08-Dec-20	395,593.63	
8	Justification of Funds	20-Dec-21		272,313.49

14. Reconciliation between the "Statement of Cash Received and Disbursement" and the "Statement of Cumulative Investments."

	2020	2021
Disbursements per Statement of Disbursement Made during the year 2021	496,201.36	197,091.43
Reconciling Items		
Total as per Statement of Cumulative Investment Movement during the year 2021	496,201.36	197,091.43

15. Reconciliation by Investment Categories between the Program's Records and IDB's records.

	Component 1	Component 2	Component 3	Project Administration	Monitoring and Evaluation	Cash Balance	Total Disbursed
Disbursed Balance as per OPS 1 as at December 31, 2021	270,879.63	301,280.19	332,344.80	953,405.80	3,690.00	385,342.72	2,246,943.14
Expenditures Pending Justifications	-			29,556.72	14,760.00	(44,316.72)	
Balance as NQI's Records as at December 31, 2021	270,879.63	301,280.19	332,344.80	982,962.52	18,450.00	341,026.00	2,246,943.14

Disbursed Balance as per OPS 1 as at December 31, 2020	266,992.63	280,385.19	262,283.55	779,625.56	3,690.00	653,966.21	2,246,943.14
Expenditures Pending Justifications	-	20,597.10	70,061.25	28,880.70	0.00	(119,539.05)	
Balance as NQI's Records as at December 31, 2020	266,992.63	300,982.29	332,344.80	808,506.26	3,690.00	534,427.16	2,246,943.14

16. Contingencies

As of 31 December 2021, the Ministry of Tourism, Industry and Commerce, as it relates to the execution of the NQI, has no outstanding issues where the outcome is uncertain and which may be resolved in the future.

17. Subsequent event

18. Status of adjustments arising from the independent auditor's non-standard opinion in the prior year or period

No adjustments

Annexe 1: List of Commitments

Contract #	Description	Consultant/Supplier	Currency of Contract	Expiration Date	Opening Balances as at 01.01.21	New Contracts	Payments	Adjustments	Closing Balance
Component 1 - Modernization of The Institutional Framework of the NQI									
Sub Total Component 1									
Component 2 - Improving Laboratory Facilities and Equipment									
GYA 3362	Specialized Consultancy for Architectural and Engineering designs for new GNBS Laboratory building	VIKAB (Guyana) Ltd.	US\$		297.90		297.90	-	
Sub Total Component 2									
Component 3 - Implement National Export and Investment Strategy									
GYA3406	Consultancy for the Re-Design of Go Invest Trade and Investment Framework including Best Practices on IPA's	IOS Partners Inc.	US\$		280,245.00				280,245.00
GYA3407	Consultancy for Export and Investment Strategy and Website development for Go Invest	Global Partners Consulting, LLC	US\$		218,272.20				218,272.20
Sub Total Component 3									
Project Administration									
GYA3200	Project Manager	Nandram Persaud	US\$	30-Jun-21	35,211.00		35,211.00	-	
GYA 3131	Procurement Officer	Ronald Rajnarine	US\$	25-Jun-21					

					17,636.67	17,636.67	-	
GYA 3297	M&E Officer	Shearon Persaud	US\$	23-Sep-21	9,643.33	9,680.00	(36.67)	
GYA 3166	Component Coordinator (GNBS)	Jowala Somai	US\$	31-Oct-21	31,414.00	31,414.00	-	
GYA 3153	Administrative Assistant	Wendy Denanath	US\$	31-Jul-21	10,960.00	6,680.00	4,280.00	
GYA 3892	Component Coordinator (Go-Invest)	Peggy DeAguiar	US\$	28-Feb-21	8,700.00	8,700.00	-	
GYA3419	Social and Environmental Expert	Candice Ramessar	US\$	13-Oct-21	19,000.00	18,866.66	133.34	
GYA 3131	Procurement Officer	Ronald Rajnarine	US\$	31-Aug-21		29,045.00	4,008.25	25,036.75
GYA3200	Project Manager	Nandram Persaud	US\$	21-Aug-22		55,254.00	14,520.00	40,734.00
GYA 3297	M&E Officer	Shaeron Persaud	US\$	21-Aug-22		12,002.00	3,520.00	8,482.00
GYA3419	Social and Environmental Expert	Candice Ramessar	US\$	21-Aug-22		20,000.00	5,133.33	14,866.67
GYA 3166	Component Coordinator (GNBS)	Jowala Somai	US\$	30-Apr-22		16,853.00	4,586.00	12,267.00
Sub Total Administration					132,565.00	133,154.00	159,955.91	-
Monitoring and Evaluation								
GYA 3537	Mid Term Review Consultant	Micheal Julien	US\$	30-Nov-21		18,450.00	18,450.00	-
Sub Total Monitoring and Evaluation					-	18,450.00	18,450.00	-
Grand Total					132,862.90	151,604.00	178,703.81	-

Annexe II: Details of Pending Expenditures

Details of Pending Expenditures

(Expressed in US\$)

Period ending 31 December 2021

Item #	Investment Category No.	Supplier or Contractor Name	Description of Item	Country of Origin	Date of Payment	Amount & Currency of Payment	Exchange Rate	Amount US\$	0-30 days	31-90 days	91-180 days	>180 days
1	04.00.00-Project Administration	GTT	Internet and Telephone Charges for Sep and Oct	Guyana	08-Nov-21	67,774.00	208.50	325.06		325.06		
2	04.00.00-Project Administration	Nandram Persaud	Fees for November 2021	Guyana	19-Nov-21	756,855.00	208.50	3,630.00		3,630.00		
3	04.00.00-Project Administration	Shaeron Persaud	Fees for November 2021	Guyana	29-Dec-21	229,350.00	208.50	1,100.00		1,100.00		
4	04.00.00-Project Administration	Jowala Somai	Fees for November 2021	Guyana	19-Nov-21	478,090.00	208.50	2,293.00		2,293.00		
5	04.00.00-Project Administration	Candice Ramessar	Fees for October 14-31 and November 2021	Guyana	29-Nov-21	653,299.00	208.50	3,133.33		3,133.33		
6	04.00.00-Project Administration	Jowala Somai	Vacation Allowance	Guyana	19-Dec-21	478,091.00	208.50	2,293.00		2,293.00		
7	04.00.00-Project Administration	ICE Burg Airconditioning	Servicing 3 AC Units	Guyana	29-Nov-21	49,000.00	208.50	235.01		235.01		
8	04.00.00-Project Administration	Nandram Persaud	Fees for December 2021	Guyana	14-Dec-21	756,855.00	208.50	3,630.00		3,630.00		
9	04.00.00-Project Administration	Shaeron Persaud	Fees for December 2021	Guyana	29-Dec-21	229,350.00	208.50	1,100.00		1,100.00		
10	04.00.00-Project Administration	Jowala Somai	Fees for December 2021	Guyana	14-Dec-21	478,090.00	208.50	2,293.00		2,293.00		
11	04.00.00-Project Administration	Candice Ramessar	Fees for December 2021	Guyana	15-Dec-21	417,000.00	208.50	2,000.00		2,000.00		
12	04.00.00-Project Administration	DPI	Ads for Engineer	Guyana	13-Dec-21	923,400.00	208.50	4,428.78		4,428.78		
13	04.00.00-Project Administration	Jowala Somai	Gratuity Payment	Guyana	01-Jan-22	645,422.00	208.50	3,095.55		3,095.55		
14	05.00.00-Monitoring and evaluation	Micheal Julien	Submission and Acceptance of Final Mid Term Review Report	UK	01-Dec-21			14,760.00		14,760.00		
Total this page						6,162,576.00		44,316.72	-	44,316.72	-	-

Annexe III – Variance Analysis Statement (AOP vs Actual Cost)

Ministry of Tourism, Industry and Commerce

Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion

LO: 3824/BL-GY

GY-L1059

(Expressed in US\$)

Period ending 31 December 2021

Investment Category	Planned Expenditure AOP 2021			Actual Expenditure Cumulative Through 31 December 2021			Variance			Remarks
	Total	IDB	GoG	Total	IDB	GoG	Total	IDB	GoG	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
1. Modernization of The Institutional Framework of the NQI	69,500.00	69,500.00	-	3,887.00	3,887.00	-	53,613.00	53,613.00	-	
Product 1.1. Accreditation of existing laboratories	10,000.00	10,000.00	-	3,887.00	3,887.00	-	6,113.00	6,113.00	-	
1.1.1. Specialized Consultancies for Accreditation	10,000.00	10,000.00	-	3,887.00	3,887	-	6,113.00	6,113	-	Prices for each Proficiency came in below the estimated cost
Product 1.2. Training and Capacity Building for Stakeholders	40,000.00	40,000.00	-	-	-	-	40,000.00	40,000.00	-	
1.2.1. Short Training Courses	-	-	-	-	-	-	-	-	-	
1.2.2. Specialized Training Courses	40,000.00	40,000.00	-	-	-	-	40,000.00	40,000.00	-	The PEU launched the procurement process twice. While during the second launch, a consultant was found, difficulties during contract negotiation, such as the type of testing and the availability of reagents, led to the process being terminated.
Product 1.3. Creation and Operation of a Laboratory Network	-	-	-	-	-	-	-	-	-	
1.3.1. Awareness and Sensitization Workshops	-	-	-	-	-	-	-	-	-	
1.3.2. Specialized Consultancy for Information and Analysis	-	-	-	-	-	-	-	-	-	
1.3.3. Design and Implementation of Website	-	-	-	-	-	-	-	-	-	

1.3.4. Operation of the Network	-	-	-	-	-	-	-	-	-	
Product 1.4. Capacity Building for SMES and private sector	7,500.00	7,500.00	-	-	-	-	7,500.00	7,500.00	-	
1.4.1. Short training seminars	-	-	-	-	-	-	-	-	-	
1.4.2. Awareness Campaigns	7,500.00	7,500.00	-	-	-	-	7,500.00	7,500	-	The commencement of this consultancy was dependent on the completion of the NQP
Product 1.5. Strengthen the Capacity of the GNBS	12,000.00	12,000.00	-	-	-	-	-	-	-	
1.5.1. Specialized Consultancy for the Strategic Plan	-	-	-	-	-	-	-	-	-	
1.5.2. Specialized Training	-	-	-	-	-	-	-	-	-	
1.5.3 Development of a National Quality Policy	12,000.00	12,000.00								The contract for this consultancy was signed in November 2021, and work commenced immediately. However, an error in the contract prevented the consultant from being paid for submitting and accepting the Inception report. In December, an amendment to correct this error was submitted to the IDB for approval. Awaiting IDB's response.
2. Improving Laboratory Facilities and Equipment	3,000.00	3,000.00	-	297.90	297.90	-	2,702.10	2,702.10	-	
Product 2.1. Architectural and Engineering Designs	-	-	-	297.90	297.90	-	(297.90)	(297.90)	-	
2.1.2. Specialized Consultancy for architectural and engineering designs	-	-	-	297.90	298	-	(297.90)	(298)	-	
Product 2.2. Facility for the GNBS	3,000.00	3,000.00	-	-	-	-	3,000.00	3,000.00	-	
2.2.1. Civil Works	-	-	-	-	-	-	-	-	-	
2.2.2. Civil Works Supervision and Inspection	-	-	-	-	-	-	-	-	-	

2.2.3. Social and Environmental Supervision	3,000.00	3,000.00	-	-	-	-	3,000.00	3,000	-	The baseline testing was scheduled to commence at least three months before construction. However, due to the constraints in this area, testing did not materialize in 2021.
2.2.4. Laboratory Furniture	-	-	-	-	-	-	-	-	-	
2.2.5. Office Equipment	-	-	-	-	-	-	-	-	-	
Product 2.3. GNBS Equipment	-	-	-	-	-	-	-	-	-	
2.3.1. Air Conditioning System	-	-	-	-	-	-	-	-	-	
2.3.2. Fire System	-	-	-	-	-	-	-	-	-	
2.3.3. Specialized Equipment and Patterns	-	-	-	-	-	-	-	-	-	
2.3.4. Electronic System (Includes Generator)	-	-	-	-	-	-	-	-	-	
2.3.5. Solar Panels	-	-	-	-	-	-	-	-	-	
2.3.5. Maintenance Contracts	-	-	-	-	-	-	-	-	-	
Product 2.4. Specific Gaps in other Laboratories	-	-	-	-	-	-	-	-	-	
2.4. Specialized Equipment	-	-	-	-	-	-	-	-	-	
3. Implement National Export and Investment Strategy	538,500.00	538,500.00	-	-	-	-	538,500.00	538,500.00	-	
Product 3.1. Strengthening Go-Invest Trade and Investment Framework	390,240.00	390,240.00	-	-	-	-	390,240.00	390,240.00	-	
3.1.1. Best Practices on IPAS	-	-	-	-	-	-	-	-	-	
3.1.2. Redesign of Go-Invest and Trade Investment Framework	280,240.00	280,240.00	-	-	-	-	280,240.00	280,240	-	GO-Invest indicated their dissatisfaction with the results of the consultancies given the new strategic direction from the new administration. As a result, go Invest to submit new deliverables to the PEU; after that, we will approach both the IDB and Consultants to discuss the way forward.
3.1.3. Customer Relationship Management and Training	40,000.00	40,000.00	-	-	-	-	40,000.00	40,000	-	
3.1.4. Website Improvement	70,000.00	70,000.00	-	-	-	-	70,000.00	70,000	-	
3.1.5. Boutique Forum	-	-	-	-	-	-	-	-	-	

Product 3.2. Export and Investment Strategy	148,260.00	148,260.00	-	-	-	148,260.00	148,260	-	
Program Administration	192,730.00	192,730.00	-	174,456.53	174,456.53	-	18,273.47	18,273.47	-
A. Personnel	184,730.00	184,730.00	-	159,956.07	159,956.07	-	24,773.93	24,773.93	-
1. Management and Coordination	118,620.00	118,620.00	-	107,631.08	107,631.08	-	10,988.92	10,989	-
2. Finance and Admin	42,110.00	42,110.00	-	28,325.00	28,325.00	-	13,785.00	13,785	-
3. Technical Support	24,000.00	24,000.00	-	23,999.99	23,999.99	-	0.01	0	-
B. Equipment, Logistics and Space	8,000.00	8,000.00	-	14,500.46	14,500.46	-	(6,500.46)	(6,500.46)	-
1. Office Furniture and PEU Expenses	8,000.00	8,000.00	-	14,500.46	14,500.46	-	(6,500.46)	(6,500)	-
Monitoring and Evaluation	60,000.00	60,000.00	-	18,450.00	18,450.00	-	41,550.00	41,550.00	-
A. Midterm and final evaluation	30,000.00	30,000.00	-	18,450.00	18,450	-	11,550.00	11,550	-
B. Base line Collection	30,000.00	30,000.00	-	-	-	-	30,000.00	30,000	-
C. ex-post cost-benefit analysis	-	-	-	-	-	-	-	-	-
Contingencies	-	-	-	-	-	-	-	-	-
Project Total	863,730.00	863,730.00	-	197,091.43	197,091.43	-	654,638.57	654,638.57	-

Annex IV – Variance Analysis Statement (Estimates vs Actual Cost)

Ministry of Tourism, Industry and Commerce

Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion

LO: 3824/BL-GY

GY-L1059

Variance Analysis Statement (Estimates vs Actual Cost)

(Expressed in US\$)

Period ending 31 December 2021

Investment Category	2021 Estimates			Actual Expenditure Cumulative Through 31 December 2021			Variance			Remarks
	Total	IDB	GoG	Total	IDB	GoG	Total	IDB	GoG	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
1. Modernization of The Institutional Framework of the NQI	105,000.00	105,000.00	-	3,887.00	3,887.00	-	94,113.00	94,113.00	-	
Product 1.1. Accreditation of existing laboratories	10,000.00	10,000.00	-	3,887.00	3,887.00	-	6,113.00	6,113.00	-	
1.1.1. Specialized Consultancies for Accreditation	10,000.00	10,000.00	-	3,887.00	3,887	-	6,113.00	6,113	-	Prices for each Proficiency came in below the estimated cost
Product 1.2. Training and Capacity Building for Stakeholders	40,000.00	40,000.00	-	-	-	-	40,000.00	40,000.00	-	
1.2.1. Short Training Courses	-	-	-	-	-	-	-	-	-	
1.2.2. Specialized Training Courses	40,000.00	40,000.00	-	-	-	-	40,000.00	40,000.00	-	The PEU launched the procurement process twice. While during the second launch, a consultant was found, difficulties during contract negotiation, such as the type of testing and the availability of reagents, led to the process being terminated.
Product 1.3. Creation and Operation of a Laboratory Network	-	-	-	-	-	-	-	-	-	
1.3.1. Awareness and Sensitization Workshops	-	-	-	-	-	-	-	-	-	
1.3.2. Specialized Consultancy for Information and Analysis	-	-	-	-	-	-	-	-	-	
1.3.3. Design and Implementation of Website	-	-	-	-	-	-	-	-	-	

1.3.4. Operation of the Network	-	-	-	-	-	-	-	-	-	-
Product 1.4. Capacity Building for SMES and private sector	25,000.00	25,000.00	-	-	-	-	25,000.00	25,000.00	-	
1.4.1. Short training seminars	-	-	-	-	-	-	-	-	-	
1.4.2. Awareness Campaigns	25,000.00	25,000.00	-	-	-	-	25,000.00	25,000	-	The commencement of this consultancy was dependent on the completion of the NQP
Product 1.5. Strengthen the Capacity of the GNBS	30,000.00	30,000.00	-	-	-	-	23,000.00	23,000.00	-	
1.5.1. Specialized Consultancy for the Strategic Plan	23,000.00	23,000.00	-	-	-	-	23,000.00	23,000	-	The commencement of this consultancy was dependent on the completion of the NQP
1.5.2. Specialized Training	-	-	-	-	-	-	-	-	-	
1.5.3 Development of a National Quality Policy	7,000.00	7,000.00	-	-	-	-	-	-	-	The contract for this consultancy was signed in November 2021, and work commenced immediately. However, an error in the contract prevented the consultant from being paid for submitting and accepting the Inception report. In December, an amendment to correct this error was submitted to the IDB for approval. Awaiting IDB's response.
2. Improving Laboratory Facilities and Equipment	7,194.24	7,194.24	-	297.90	297.90	-	6,896.35	6,896.35	-	
Product 2.1. Architectural and Engineering Designs	-	-	-	297.90	297.90	-	(297.90)	(297.90)	-	
2.1.2. Specialized Consultancy for architectural and engineering designs	-	-	-	297.90	298	-	(297.90)	(298)	-	
Product 2.2. Facility for the GNBS	7,194.24	7,194.24	-	-	-	-	7,194.24	7,194.24	-	
2.2.1. Civil Works	-	-	-	-	-	-	-	-	-	
2.2.2. Civil Works Supervision and Inspection	-	-	-	-	-	-	-	-	-	
2.2.3. Social and Environmental Supervision	7,194.24	7,194.24	-	-	-	-	7,194.24	7,194	-	The baseline testing was scheduled to commence at least three months before

construction. However, due to the constraints in this area, testing did not materialize in 2021.

2.2.4. Laboratory Furniture	-	-	-	-	-	-	-	-	-	-
2.2.5. Office Equipment	-	-	-	-	-	-	-	-	-	-
Product 2.3. GNBS Equipment	-	-	-	-	-	-	-	-	-	-
2.3.1. Air Conditioning System	-	-	-	-	-	-	-	-	-	-
2.3.2. Fire System	-	-	-	-	-	-	-	-	-	-
2.3.3. Specialized Equipment and Patterns	-	-	-	-	-	-	-	-	-	-
2.3.4. Electronic System (Includes Generator)	-	-	-	-	-	-	-	-	-	-
2.3.5. Solar Panels	-	-	-	-	-	-	-	-	-	-
2.3.5. Maintenance Contracts	-	-	-	-	-	-	-	-	-	-
Product 2.4. Specific Gaps in other Laboratories	-	-	-	-	-	-	-	-	-	-
2.4. Specialized Equipment	-	-	-	-	-	-	-	-	-	-
3. Implement National Export and Investment Strategy	553,505.00	553,505.00	-	-	-	-	553,505.00	553,505.00	-	-
Product 3.1. Strengthening Go-Invest Trade and Investment Framework	405,245.00	405,245.00	-	-	-	-	405,245.00	405,245.00	-	-
3.1.1. Best Practices on IPAS	-	-	-	-	-	-	-	-	-	-
3.1.2. Redesign of Go-Invest and Trade Investment Framework	295,245.00	295,245.00	-	-	-	-	295,245.00	295,245	-	GO-Invest indicated their dissatisfaction with the results of the consultancies given the new strategic direction from the new administration. As a result, go Invest to submit new deliverables to the PEU; after that, we will approach both the IDB and Consultants to discuss the way forward.
3.1.3. Customer Relationship Management and Training	40,000.00	40,000.00	-	-	-	-	40,000.00	40,000	-	
3.1.4. Website Improvement	70,000.00	70,000.00	-	-	-	-	70,000.00	70,000	-	
3.1.5. Boutique Forum	-	-	-	-	-	-	-	-	-	
Product 3.2. Export and Investment Strategy	148,260.00	148,260.00	-	-	-	-	148,260.00	148,260	-	-
Program Administration	233,446.00	233,446.00	-	174,456.53	174,456.53	-	58,989.47	58,989.47	-	-
A. Personnel					159,956.07					

	214,851.00	214,851.00	-	159,956.07		-	54,894.93	54,894.93	-	
1. Management and Coordination	133,005.00	133,005.00	-	107,631.08	107,631.08	-	25,373.92	25,374	-	
2. Finance and Admin	35,796.00	35,796.00	-	28,325.00	28,325.00	-	7,471.00	7,471	-	
3. Technical Support	46,050.00	46,050.00	-	23,999.99	23,999.99	-	22,050.01	22,050	-	
B. Equipment, Logistics and Space	18,595.00	18,595.00	-	14,500.46	14,500.46	-	4,094.54	4,094.54	-	
1. Office Furniture and PEU Expenses	18,595.00	18,595.00	-	14,500.46	14,500.46	-	4,094.54	4,095	-	
Monitoring and Evaluation	60,000.00	60,000.00	-	18,450.00	18,450.00	-	41,550.00	41,550.00	-	
A. Midterm and final evaluation	30,000.00	30,000.00	-	18,450.00	18,450	-	11,550.00	11,550	-	The baseline survey was below the estimated cost because it was completed remotely.
B. Base line Collection	30,000.00	30,000.00	-	-	-	-	30,000.00	30,000	-	While the contract for the baseline survey was signed, the IDB requested that the consultant holds on execution to facilitate any additional information they may need during the reformulation of the project.
C. ex post cost benefit analysis	-	-	-	-	-	-	-	-	-	
Contingencies	-	-	-	-	-	-	-	-	-	
Project Total	959,145.24	959,145.24	-	197,091.43	197,091.43	-	755,053.81	755,053.81	-	

Annex V – Risk Register

Ministry of Tourism, Industry and Commerce

ENHANCING THE NATIONAL QUALITY INFRASTRUCTURE FOR ECONOMIC DIVERSIFICATION AND TRADE PROMOTION

LO: 3824/BL-GY

GY-L1059

For the year ended December 31 2021

Risk Register				Qualitative Risk Analysis			
Risk ID	Cause	Risk	Effect	Probability Factor	Probability Level	Impact Level	Risk Level
1	Development - If stakeholders are not adequately consulted or involved	Resistance by some stakeholders to proposed changes may result in the project being unable to achieve its outcomes in August 2022.	The final product would not be fully utilized, and therefore the project's intended outcome would not be achieved.	Develop a stakeholder engagement matrix to ensure all relevant stakeholders are identified and developed (internal) and implement a communication change management plan to communicate each stakeholder within the most effective way (external).	3	1	3
2	Public Management and Governance - If there is change in the interest of policy makers.	A change in the strategic direction by policymakers may lead to a change in the project implementation, resulting in a change in the time needed to complete the project.	A possible change (an extension or reduction) in 1. the project's triple constraints are scope, time and cost, 2. Change in the outcome of the project	Engage key stakeholders (MinTIC, MoF and IDB) to ensure that there is no significant delay because of change in the agency head	5	5	25
3	Development - If the COVID 19 pandemic continues into 2021	Mobility and Stakeholders engagement may be limited, resulting in 1. The consultants are forced to work remotely due to country lockdown 2. A shortage of expertise emanates from the unwillingness of people to travel via aeroplanes. 3. increase in price for procurement	A change in the scope and time of the contract which will result in the delayed in the achievement of the deliverables	increase contract duration to cater for possible delays in the execution of the contract due to COVID-19	5	4	20

4	Project Implementation - If there is poor contract management	Delay in launching the bid for construction during this volatile may increase the final cost for construction and additional time for completion.	Increase in time (extension of project duration), cost and scope of the works	Review critical of outstanding activities and develop the feasible schedule compression technique, e.g., fast-tracking of activities that can be done in parallel	4	5	20
5	Project Implementation - If there is poor time management	Weak institutional capacity of the PEU may result in a delay in execution of activities of the project	A change in the scope and time of the contract will result in a delay in the achievement of the deliverables	Active participation by SC in the execution of the project.	5	5	25

Annexe VI – Reconciliation of Bank's Resources



RECONCILIATION OF BANK RESOURCES

Name of Executing Organization: Loan Contract Number: Name of Project: Project Number: Request Number: Date:	Ministry of Tourism, Industry and Commerce 3824/BL-GY Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion GY-L1059
---	--

I AVAILABLE BALANCE FROM THE ADVANCE OF FUNDS (2)	354,527.63
--	-------------------

Details	Amount	Exchange Rate	Total in the Currency of the Contract or Agreement
Available Balance in the Account in the Currency of the Operation as at: 31 December 2021 Bank: Crown Agents Bank Limited Account No: 33681122			319,813.61
Available Balance in the Account in the Local Currency as at: 31 December 2021 Bank: Bank of Guyana Account No: 0163700322001	7,237,873.17	208.50	34,714.02

II EXPENSES OR PAYMENTS PENDING JUSTIFICATION TO THE IDB /3	44,316.72
--	------------------

Expenses or Payments realized and Pending Justification to the IDB in this Request		a / b
Expenses or payment realized and Pending Justification to the IDB but not included in this Request according to the Record of the Project	44,316.72	
	-	

III TOTAL BALANCE OF THE ADVANCE OF FUNDS PENDING JUSTIFICATION TO THE IDB (I+II) -	398,844.35
--	-------------------

IV BALANCE OF THE ADVANCE OF FUNDS PENDING JUSTIFICATION ACCORDING TO IDB RECORDS (LMS 1 REPORT)	385,342.72
---	-------------------

Percentage justified to the Bank. 0%

V DIFFERENCES (IV-III) /4	(13,501.63)
----------------------------------	--------------------

VI IDENTIFICATION OF DIFFERENCES /4	13,502.79
--	------------------

DETAILS	AMOUNT	EXCHANGE RATE	Total Amount in the Currency of the Contract or Agreement
Exchange differences (B/F from previous justification)			(589.41)
Payments not debited against PEU's Accounts	2,940,752.00	\$208.50	14,104.33
Bank charges	(2,528.00)	\$208.50	(12.12)

(*) Payments not associated with the project paid from the Special Account, unpaid taxes withheld, payments not debited against the Special Account, among others.

We hereby certify that: a) the expenses specified in number II were made for the purposes set forth in the Contract/Agreement; and b) the documentation supporting the expenses made with resources from the Revolving Fund or Advances and pending justification is available for IDB inspection.


Authorized Signature (Name and Title)

Mrs Sharon Roopchand - Edwards - Permanent Secretary


Authorized Signature (Name and Title)

Dr Nandram Persaud - Project Manager



Notes:

- 1) Is the bank account exclusively used for the Advances of Funds? YES ☐ NO ☐
- 2) Attach a copy of bank account statements for the accounts in which the resources from the Advances of Funds are deposited, their corresponding reconciliations, and the available balance of the Local Counterpart if using the same current account as the Advances of Funds.
- 3) Attach a list of expenses or payments made with resources from the Advances of Funds and pending justification.
- 4) In the event of a difference, attach a reconciliation with the relevant explanation.